

therefor the necessary acquittances; or, in case it shall be deemed more beneficial to the interest of the state, in the estimation of the said treasurer, with the approbation and concurrence of the governor and council, the said treasurer shall be, and he hereby is authorised and directed, whensoever and as often as any instalment on the said subscription of the state shall be demanded and become due, in conformity to the provisions of the said charter, to issue certificates of stock of the state at par, irredeemable for fifteen years, bearing interest at the rate of five per centum per annum, the said interest upon such certificates, to commence at the end of one year after the same shall have been issued in succession, and to be paid quarterly thereafter, and the said treasurer is authorised and directed, to cause the said certificate to be delivered to the person or persons authorised to receive the said instalments, as they shall severally become due, and to demand and receive from such person, or persons, upon the delivery of the said certificates, a full acquittance and discharge for and on behalf of the state, for the instalment for which the said certificates were issued; Provided always, that in case a premium of five per centum, or exceeding five per centum, may be obtained upon any loan, required for any instalment as aforesaid, that then and in that case, it shall be the duty of the said treasurer, with the advice and consent of the governor and council as aforesaid, to elect the first alternative as herein before provided; And provided furthermore, and it is hereby enacted, that upon the adoption of either alternative, a capital equal to ten per centum, at the least, on the gross amount of each loan, shall be made from any unappropriated money in the treasury, and the same shall be invested in some safe and productive stock as aforesaid, and the interest, dividends or profits, arising therefrom, shall be reinvested as aforesaid, for the eventual redemption of each of the said loans to be negotiated as aforesaid."

On motion by Mr. Teackle, the following amendment was agreed to, as an additional section, to come in at the end of the bill, viz.

"And be it enacted, That any act or acts, repugnant to, or inconsistent herewith, be and the same are hereby repealed."

On motion by Mr. Thomas, of Cecil, the question was then taken, Will the house agree to strike out the enacting words of the said bill, that is to say, "Be it enacted by the General Assembly of Maryland?" The house was called, and after some discussion, the yeas and nays, being required by seven members, were taken and appeared as follow: